

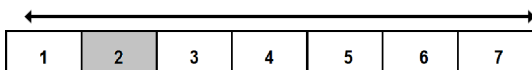
Monthly report - March 2024 (data as of 03/28/2024)

MANAGEMENT STRATEGY

Main target is to invest a 1-year cash position, between March Y and March Y+1 and outperform the performance of OAT 1y.

RISK AND REWARD PROFILE (SRRRI)

Lower risk, typically lower reward Higher risk, typically higher reward



Risks not taken into account in the indicator :

Credit risk: In the event of a deterioration in the quality of the issuers or if the issuer is no longer able to meet its maturities, the value of these securities may fall, thus causing the net asset value to fall.

Risks related to the impact of techniques such as derivatives: The use of derivatives may lead to significant short-term fluctuations in the value of the derivatives and the net asset value in the event of opposing market trends.

Counterparty risk: This risk is linked to the conclusion of contracts on financial futures and the conclusion of temporary acquisitions and sales of securities. It represents the risk of default by a market participant preventing it from honoring its commitments vis-à-vis the UCITS for example (payment, reimbursement, non-delivery). The occurrence of any of these risks may have a negative impact on the net asset value of the UCITS.

Liquidity risk: In the particular case where the exchange volumes on the financial markets are very low, any purchase or sale transaction on the latter may cause significant variations in the market.

No capital guarantee.

PERFORMANCE COMMENTARY

In March 2024, Hugau 12M (C share) posted a flat performance of +0.37% compared to +0.29% for the reference index OAT 2.25 05/2024. **Over its financial year, April 23 to March 24, the flat performance of the fund is +5.17% compared to +2.85% for the reference index.** Over the calendar year 2024, the performance of Hugau 12M (part C) is +1.07% compared to +0.83% for the reference index.

In March, optimism dominated, driven by the anticipation of a rate cut, the "carrot" of central bankers, but risks remained present. In this context, the next data on inflation in the United States will be crucial. In Europe, the equation is complicated for the ECB, especially due to the rise in oil prices. No news is good news, but be careful not to succumb to euphoria: priority is given to caution.

The BBB 1Y composite spread remains below 50bp with a low point of 42bp in mid-March. The German 1y returns to around +3.34% after peaking at +3.46% in mid-March.

AUM & NAV

NAV : 11 802,66 AUM : 63,29 M€

Duration : 0,64 WAL : 282 days Volatility 1 YEAR : 0,50%

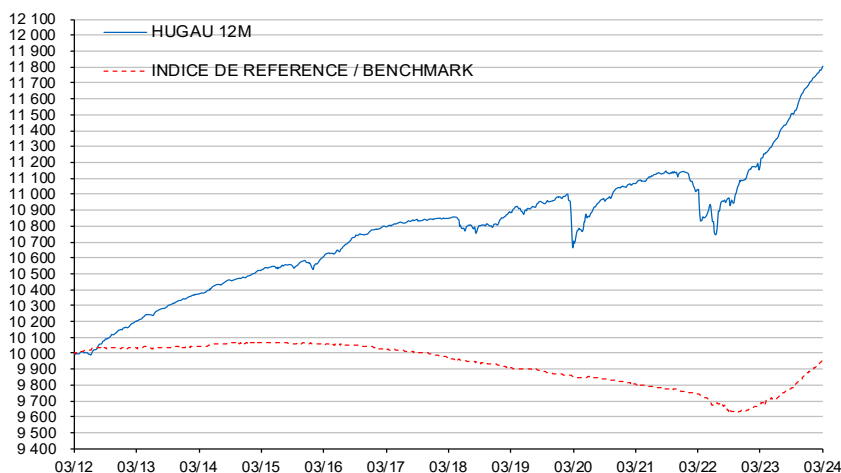
PERFORMANCE (net of fees)

	Cumulative %							Annualised %		
	1 month	3 months	YTD	1 year	3 years	5 years	Incept.	3 years	5 years	Incept.
Hugau 12M	0,37	1,07	1,07	5,17	6,62	8,40	18,03	2,16	1,63	1,39
Benchmark	0,29	0,83	0,83	2,85	1,61	0,53	-0,40	0,53	0,11	-0,03

(period 03/N->03/N+1)	23/24	22/23	21/22	20/21	19/20	18/19	17/18	16/17	15/16	14/15
Hugau 12M	5,17	1,73	-0,35	3,54	-1,81	0,35	0,49	1,67	0,85	1,46
Benchmark	2,85	-0,58	-0,64	-0,54	-0,52	-0,61	-0,52	-0,35	-0,09	0,22

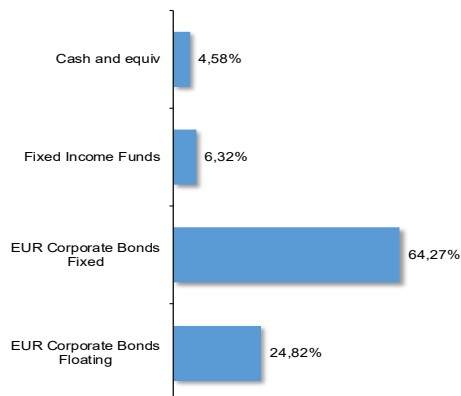
Past performances are not a guarantee of future performances. All subscribers must refer to the Key Investor Information Document (KIID) and prospectus both available on our website www.hugaugestion.com or on demand free of charge.

NAV AND REFERENCE INDICATOR EVOLUTION



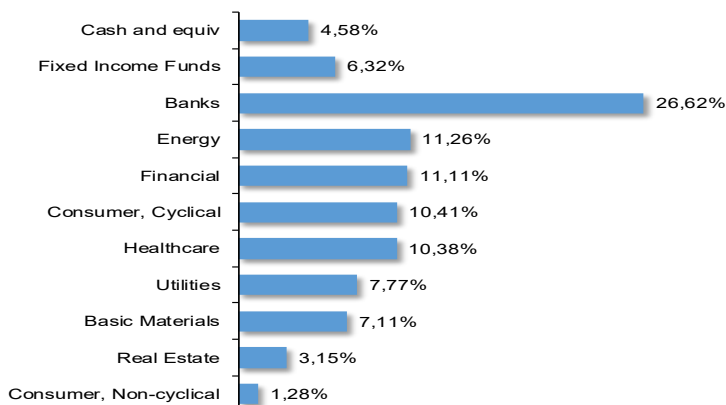
Source : Hugau Gestion

ASSET ALLOCATION



(*) Currency Risk = 0

SECTOR ALLOCATION



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CHARACTERISTICS

Reference Indicator : for march N / march N+1 : OAT april N+1
AMF category : FCP Euro-denominated bond & other debt securities (UCITS), max 20 owners.

SFDR category : Article 8 of the regulation (EU) 2019 / 2088

Recommended investment period : > 12 months

Asset management company : Hugau Gestion

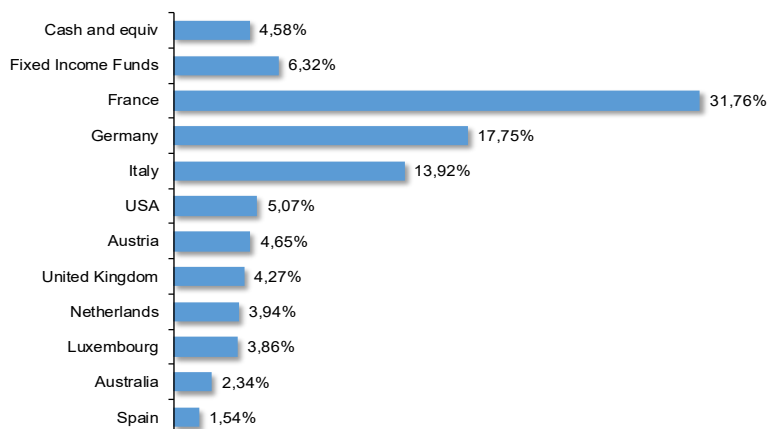
Custodian : CIC

Fund administrator : Crédit Mutuel AM

ISIN Share : FR0011201896 Inception : 03/26/2012

Bloomberg : HUGAU12 FP Equity

COUNTRY ALLOCATION



ADMINISTRATIVE FEATURES

Subscription/Redemption : Friday weekly before 11.30am, on D+1 NAV, settlement on D+1 (only 15 March N to last day of April N, each year)

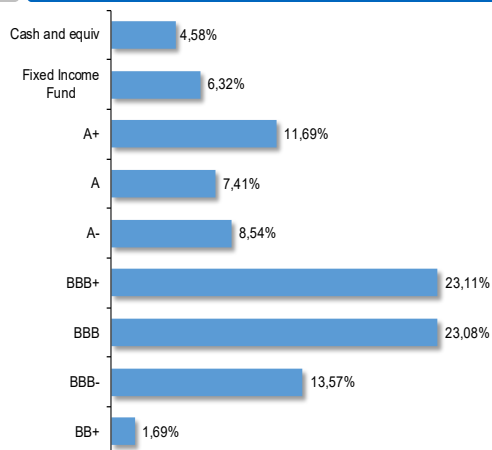
Subscription/Redemption fee : 3% Max

Management fees incl. tax : 0,35% TTC Max

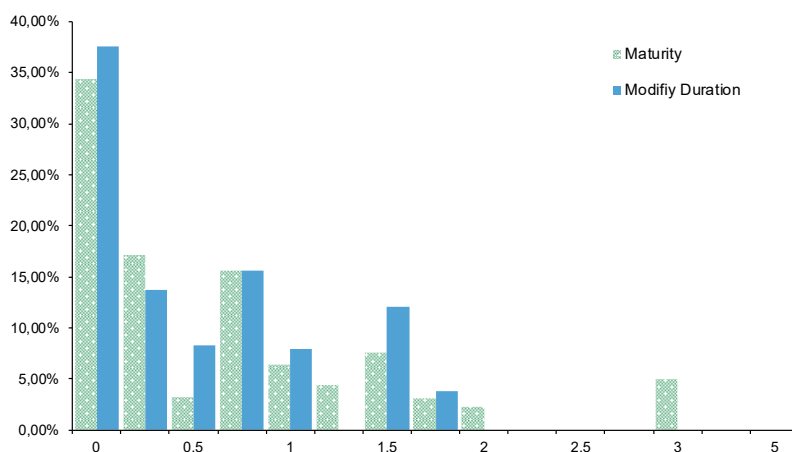
MAIN EXPOSURES

1. HUGAU OB3-5 FCP 3D	6,32%
2. FORD MOT 1,744%24	5,07%
3. BAYER TV010774	4,97%
4. INTESA SANPAO TV27	4,92%
5. ARKEMA TVPERP.	4,77%
6. OMV AG 18-UND. FLR	4,65%
7. MEDIABANCA TV25	4,35%
8. BARCLAYS TV020425	4,27%
9. GROUPAMA TV14-PERP	3,99%
10. ACHMEA TV-PERP.	3,94%

RATING BREAKDOWN



MODIFIED DURATION & MATURITY ALLOCATION



Signatory of:



Data ESG provider



Les informations plus détaillées sont disponibles sur le site internet hugau-gestion.com et sur demande.

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NAV HISTORY

DATE	NAV	Nb Share	TOT ASSET (Mns€)
28/03/2024	11 802,66	5 362	63,29
25/03/2024	11 795,74	5 362	63,25
18/03/2024	11 778,29	5 452	64,22
11/03/2024	11 778,39	5 452	64,22
04/03/2024	11 762,70	5 452	64,13
29/02/2024	11 759,23	5 452	64,11
26/02/2024	11 758,58	5 452	64,11
19/02/2024	11 748,07	5 452	64,05
12/02/2024	11 738,85	5 452	64,00
05/02/2024	11 732,17	5 452	63,97
31/01/2024	11 729,25	5 452	63,95
29/01/2024	11 726,49	5 452	63,93
22/01/2024	11 711,03	5 452	63,85
15/01/2024	11 706,53	5 452	63,83
08/01/2024	11 694,03	5 452	63,76
02/01/2024	11 680,87	5 452	63,69
29/12/2023	11 678,24	5 452	63,67
27/12/2023	11 672,77	5 452	63,64
18/12/2023	11 664,01	5 452	63,59
11/12/2023	11 656,66	5 452	63,55
04/12/2023	11 640,71	5 452	63,47
30/11/2023	11 632,20	5 452	63,42
27/11/2023	11 630,35	5 452	63,41
20/11/2023	11 616,26	5 452	63,33
13/11/2023	11 594,64	5 452	63,22
06/11/2023	11 575,11	5 452	63,11
31/10/2023	11 549,52	5 452	62,97
30/10/2023	11 546,20	5 452	62,95
23/10/2023	11 527,26	5 452	62,85
16/10/2023	11 523,63	5 452	62,83
09/10/2023	11 502,32	5 452	62,71
02/10/2023	11 506,28	5 452	62,73
29/09/2023	11 504,24	5 452	62,72
25/09/2023	11 504,17	5 452	62,72
18/09/2023	11 480,71	5 452	62,59
11/09/2023	11 470,81	5 452	62,54
31/03/2023	11 222,04	4 218	47,33

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